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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
Case No. 08-13555-jmp

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In the Matter of:

LEHMAN BROTHERS HOLDINGS INC., ET AL.,

Debtors.

- - - - -x

U.S. Bankruptcy Court
One Bowling Green
New York, New York

March 3, 2011
11:03 AM

B E F O R E:
HON. JAMES M. PECK
U.S. BANKRUPTCY JUDGE

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Debtors' Forty-Ninth Omnibus Objection to Claims (Duplicative
of Indenture Trustee Claims)

Debtors' Fifty-Fourth Omnibus Objection to Claims (Duplicative
of Indenture Trustee Claims)

Debtors' Fifty-Fifth Omnibus Objection to Claims (Duplicative
of Indenture Trustee Claims)

Debtors' Sixty-Third Omnibus Objection to Claims (Valued
Derivative Claims)

Debtors' Sixty-Seventh Omnibus Objection to Claims (Valued
Derivative Claims)

Debtors' Seventy-Third Omnibus Objection to Claims (To
Reclassify Proofs of Claim as Equity Interests)

Debtors' Seventy-Sixth Omnibus Objection to Claims (No
Supporting Documentation Claims)

Debtors' Seventy-Seventh Omnibus Objection to Claims (Amended
and Superseded Claims)

1 Debtors' Seventy-Eighth Omnibus Objection to Claims

2 (Duplicative of Trustee / No Liability Claims)

3

4 Debtors' Seventy-Ninth Omnibus Objection to Claims

5 (Misclassified Claims)

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7 Debtors' Eightieth Omnibus Objection to Claims (No Liability
8 Claims)

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10 Debtors' Eighty-First Omnibus Objection to Claims (Duplicative
11 Claims)

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13 Debtors' Eighty-Second Omnibus Objection to Claims (Duplicative
14 of Indenture Trustee Claims)

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16 Debtors' Eighty-Third Omnibus Objection to Claims (Settled
17 Derivative Claims)

18

19 Debtors' Eighty-Fourth Omnibus Objection to Claims (Valued
20 Derivative Claims)

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22 Debtors' Sixty-Fourth Omnibus Objection to Claims (No
23 Supporting Documentation Claims)

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25 Transcribed by: Dena Page

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A P P E A R A N C E S :

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11 ALSO PRESENT:

12 FLORIA YIM-SHEUNG FOK, In Propria Persona
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P R O C E E D I N G S

THE COURT: Be seated, please. Good morning.

MR. BERNSTEIN: Good morning, Your Honor. Mark Bernstein from Weil, Gotshal & Manges on behalf of the Lehman Chapter 11 debtors.

We have for you, today, what should be a relatively short hearing. We have fifteen uncontested omnibus objections. Certain of these have been heard at prior hearings, and these are relating to responses that were adjourned at that time and that have now been resolved. And then there are various ones that are new and this is the first hearing they're being heard at.

We have one contested matter which relates to an omnibus objection that was heard at a prior hearing as well, and after further review and discussions with claimant, the debtors have determined it's in everyone's interest to move forward and prosecute this at this point.

There was one other contested matter initially on the agenda, and that was the evidentiary hearing of Mark Glasser. We heard from Mr. Glasser's counsel earlier this week that he had a conflict today and would not be able to make the hearing. We've rescheduled that for the April claims hearing.

THE COURT: Without focusing on that one in particular, I do note that this matter has been scheduled and adjourned on countless occasions, and it's not clear to me that

1 the claimant seriously intends to move forward with this. It
2 may be that he does, it may be that he doesn't. But I'm
3 becoming somewhat impatient with this particular claim
4 objection. And at some point, it's time to fish or cut bait,
5 as they say. And I would ask you to convey to Mr. Glasser's
6 counsel that at some point, if not prosecuted, the claim
7 objection is simply going to be granted.

8 MR. BERNSTEIN: Understood, and I will certainly
9 convey that to him. I would note that at least -- there were
10 two occasions where the debtors had scheduling conflicts and it
11 was adjourned at the debtors' request. However, most of the
12 other circumstances, the other times it was scheduled and
13 adjourned --

14 THE COURT: I'm not -- I'm not picking on him. I'm
15 simply noting that for case administration purposes, when a
16 matter such as this is adjourned what, to me, seems like about
17 six months, it raises some questions as to the seriousness with
18 which this matter is actually being prosecuted by the claimant.

19 MR. BERNSTEIN: Understood.

20 The last point I'd like to make before I turn it over
21 to my colleagues is, as you may have noticed, there are a
22 number of adjourned items from previous omnibus objections that
23 have been filed. The debtors are in the process of creating a
24 strategy to address those and prosecute those where necessary,
25 or address them as otherwise appropriate in accordance with the

1 rulings of this Court and the laws of this jurisdiction.

2 THE COURT: I'm not sure what that means, but okay.
3 We'll move on to the item.

4 MR. BERNSTEIN: I'll turn the podium over to my
5 colleague, Melissa Colon to address certain of the omnibus
6 objections.

7 THE COURT: Okay.

8 MS. COLON-BOSOLET: Good morning, Your Honor. My
9 name's Melissa Colon-Bosolet with Weil, Gotshal, here, also, on
10 behalf of the debtors. I'm going to be addressing three items
11 today: agenda item number 4, debtors' sixty-third omnibus
12 objection, agenda item number 5, debtors' sixty-seventh omnibus
13 objection, and agenda item number 15, which is debtors' eighty-
14 fourth omnibus objection.

15 With respect to the sixty-third omnibus objection,
16 since the original claims hearing on December 1st, debtors have
17 successfully settled with two additional counterparties:
18 Ferrero S.P.A. and Ferrero Trading Lux SA, and we have a
19 proposed supplemental order reducing these claims to the
20 settled amount. We therefore respectfully request that Your
21 Honor grant the supplemental order on debtors' sixty-third
22 omnibus objection reducing and allowing these claims.

23 THE COURT: That will be granted.

24 MS. COLON-BOSOLET: Thank you, Your Honor. With
25 respect to the sixty-seventh omnibus objection, since the

1 original claims hearing on December 22nd, debtors have
2 successfully settled with one additional counterparty, Ore Hill
3 Concentrated Credit Hub Fund, and we have a proposed
4 supplemental order reducing these claims to the settled amount.
5 We also respectfully request that Your Honor grant a
6 supplemental order on debtors' sixty-seventh reducing and
7 allowing these claims.

8 THE COURT: That will be granted, as well.

9 MS. COLON-BOSOLET: Thank you, Your Honor.

10 Turning now to the eighty-fourth omnibus objection,
11 the debtors are seeking to reduce and allow eighteen claims
12 relating to eleven counterparties. These eleven counterparties
13 failed to file any response to the eighty-fourth omnibus
14 objection, and debtors seek to reduce and allow these eighteen
15 claims on an uncontested basis.

16 There are also seventeen remaining claims in the
17 eighty-fourth omnibus which belong to ten counterparties.
18 These counterparties either filed timely responses to the
19 objection or were granted extensions to the response deadline
20 by debtors. I'm happy to report that settlement discussions
21 have begun with a number of these counterparties. Debtors
22 respectfully request that this Court adjourn the hearing as to
23 those seventeen claims until March 31st to allow for further
24 settlement discussions.

25 We have an order for both the reduction and the

1 adjournments, and respectfully request that Your Honor grant
2 debtors' eighty-fourth omnibus objection reducing and allowing
3 the eighteen claims and adjourning the seventeen claims on our
4 proposed order.

5 THE COURT: That will be granted, as well.

6 MS. COLON-BOSOLET: Thank you, Your Honor. If there
7 are no questions, I'll turn the podium over to my colleague,
8 Erin Eckols.

9 THE COURT: Fine, thank you.

10 MS. ECKOLS: Good morning, Your Honor. Erin Eckols
11 for the debtors. I will be covering the remaining agenda items
12 this morning. There are four carryover items from prior
13 omnibus objections and eight new omnibus objections.

14 Just taking up agenda item number 1, that is a
15 carryover item from the debtors' forty-ninth omnibus objection
16 which Your Honor previously granted. The forty-ninth omnibus
17 objection seeks to disallow and expunge individual noteholder
18 claims that were duplicative of the claims filed by the
19 Wilmington Trust Company and/or the Bank of New York Mellon as
20 indenture trustees.

21 Bouef Limited filed a response which has since been
22 resolved, and Bouef Limited's counsel confirmed its agreement
23 with the objection being entered via e-mail. Accordingly, the
24 debtors are seeking to disallow and expunge Bouef Limited's
25 claim 2061 on an uncontested basis and respectfully request

1 that the Court grant the debtors' forty-ninth omnibus objection
2 as to Bouef Limited's claim.

3 THE COURT: It's granted.

4 MS. ECKOLS: Thank you, Your Honor.

5 Agenda item number 2 is a carryover item from the
6 debtors' fifty-fourth omnibus objection which Your Honor
7 previously granted. The fifty-fourth omnibus objection also
8 seeks to expunge individual noteholder claims that were
9 duplicative of those filed by the respective indenture
10 trustees.

11 Today, we are proceeding as to claim 22926, filed by
12 the John Narel Trust. The debtors had several calls and e-
13 mails with the Narel Trust and were able to resolve its
14 objection to the fifty-fourth omnibus objection. The John
15 Narel Trust has withdrawn its opposition, and its notice of
16 withdrawal is reflected on the docket at entry 14673.
17 Accordingly, the debtors respectfully request that the Court
18 grant the fifty-fourth omnibus objection as to the John Narel
19 Trust claim 22926.

20 THE COURT: It's granted as to that claim.

21 MS. ECKOLS: Thank you, Your Honor.

22 Agenda item number 3 is a carryover item from the
23 debtors' fifty-fifth omnibus objection which Your Honor
24 previously granted. The fifty-fifth omnibus objection also
25 seeks to disallow and expunge individual noteholder claims that

1 were duplicative of claims filed by the respective indenture
2 trustees. Lilith Ventures filed a response which has been
3 resolved. Lilith Ventures' counsel confirmed its agreement
4 with the objection being entered via e-mail to the debtors.
5 Accordingly, the debtors are seeking to disallow and expunge
6 Lilith Ventures' claim 2060 on an uncontested basis and
7 respectfully request that the Court grant the debtors' fifty-
8 fifth omnibus objection as to Lilith Ventures' claim.

9 THE COURT: It is granted as to Lilith Ventures.

10 MS. ECKOLS: Thank you, Your Honor.

11 Your Honor, agenda item number 6 is the carryover item
12 from the January 20th hearing. It is the debtors' seventy-
13 third omnibus objection. The seventy-third omnibus objection
14 seeks to reclassify as equity interests claim filed by current
15 and/or former employees of the debtors that are based on
16 restricted stock units and/or contingent stock awards.

17 The debtors are proceeding today as to twenty-seven of
18 the claims that were previously adjourned. Those claims are
19 listed on Exhibit B to the agenda. Prior to the January 20th
20 hearing, the holders of those twenty-seven claims had requested
21 additional time to review the seventy-third omni and determine
22 if they wanted to oppose it. The debtors granted those
23 extensions, and the claimants ultimately did not file any
24 opposition. Accordingly, the debtors are proceeding
25 uncontested as to those twenty-seven claims and respectfully

1 request that the Court grant the seventy-third omnibus
2 objection as to those claims.

3 THE COURT: That objection is granted as to the claims
4 identified on Exhibit B.

5 MS. ECKOLS: Thank you, Your Honor.

6 Your Honor, starting with agenda item number 7, this
7 is where the new omnibus objections begin and continue until we
8 reach the one contested matter on the agenda for today.

9 The seventy-sixth omnibus objection seeks to disallow
10 and expunge claims that violated this Court's bar date order as
11 they were submitted without any supporting documentation. The
12 debtors resolved all the informal and formal responses that
13 were received, and is thus proceeding uncontested.

14 The one formal response, that of Tsang Man Chiu, was
15 resolved by the debtors agreeing to withdraw the objection as
16 to that claim, and the debtors notified the claimant that they
17 were doing so.

18 Accordingly, the debtors respectfully request that the
19 Court grant the seventy-sixth omnibus objection.

20 THE COURT: The seventy-sixth omnibus objection is
21 granted.

22 MS. ECKOLS: Thank you, Your Honor.

23 Your Honor, taking up agenda item number 8, that is
24 the seventy-seventh omnibus objection, it seeks to disallow and
25 expunge claims that were amended and superseded by subsequently

1 filed claims. All formal responses have been adjourned while
2 the debtors work on a resolution, and the debtors are
3 proceeding on an uncontested basis.

4 The debtors did enter into a stipulation with one of
5 the claimants whose claims were subject to that objection, that
6 being Mason Capital. Mason Capital submitted certain notices
7 of default that were posted on the claims register although
8 they were not intended to be claims. These notices were on the
9 seventy-seventh omnibus objection, and the stip says -- the
10 stipulation that the parties agreed to says that those claims
11 will be removed from the claims register. They were letters,
12 essentially, notifying notices of default.

13 Your Honor, I do have a copy of that stipulation, if
14 you would like me to hand it up at this time, or I can submit
15 it after.

16 THE COURT: Why don't you hand it up?

17 MS. ECKOLS: Okay, thank you, Your Honor. May I
18 approach?

19 THE COURT: Please.

20 Thank you.

21 MS. ECKOLS: Your Honor, the debtors are requesting
22 respectfully that you approve the stipulation with Mason
23 Capital and grant the debtors' seventy-seventh omnibus
24 objection.

25 THE COURT: Seventy-seventh omnibus objection is

1 granted and the stipulation with Mason Capital Management is
2 approved.

3 MS. ECKOLS: Thank you, Your Honor.

4 Agenda item number 9 is the seventy-eighth omnibus
5 objection to claims. This is a new type of omnibus objection
6 filed by the debtors. It seeks to disallow and expunge claims
7 for two separate but related reasons, claims filed by
8 individual holders of certain notes, first because the claims
9 are duplicative of the claim filed by Bank of New York
10 Corporate Trust Services as trustee under a certain principal
11 trust deed seeking to recover on those notes, second because
12 the debtors do not have a contractual relationship with the
13 individual noteholders.

14 Bank of New York entered into a principal trust deed
15 in connection with the multi-issuer secured obligation program.
16 Under that program, special purpose entities like Topaz Finance
17 Limited were created as vehicles for entering into synthetic
18 collateralized debt obligation transactions. Topaz and Lehman
19 Brothers Special Finance entered into a swap agreement that was
20 guaranteed by Lehman Brothers Holdings Inc. The individual
21 noteholders were not party to the swap agreement or to the
22 guarantee.

23 The claims the debtors are seeking to expunge were
24 filed by individual holders of notes issued by Topaz. Bank of
25 New York filed its claim as trustee on behalf of Topaz and to

1 protect the interest of the noteholders to recover for those
2 same notes. Under the principal trust deed, Bank of New York
3 is permitted to act on behalf of Topaz for the benefit of the
4 individual noteholders and is the proper party to prosecute
5 claims related to those particular notes. Thus the individual
6 noteholder claims are substantively duplicative of the Bank of
7 New York claim.

8 In addition, because the noteholders are not parties
9 to the swap agreement or guarantee between the applicable
10 debtor and Topaz, they do not have a contractual relationship
11 with the debtors. To the extent that the debtors have
12 liability for the swap agreement or the guarantee, that
13 liability would be to Topaz, not to the individual noteholders.
14 Lacking a contractual relationship with the debtors, the
15 individual noteholders do not have an enforceable right to
16 payment against the debtors, and thus the debtors have no
17 liability on those individual noteholder claims.

18 Accordingly, for the two reasons discussed, the
19 individual noteholder claims should be disallowed and expunged,
20 and the debtors respectfully request that the Court grant the
21 seventy-eighth omnibus objection.

22 THE COURT: That objection is granted.

23 MS. ECKOLS: Thank you, Your Honor.

24 Agenda item number 10 is the seventy-ninth omnibus
25 objection to claims. This omnibus objection seeks to

1 reclassify as general unsecured claims claims that improperly
2 assert entitlement to treatment as administrative expense
3 claims under Section 503(b)(9) of the Bankruptcy Code. To
4 qualify for administrative expense treatment under 503(b)(9),
5 claims must be seeking to recover for the value of goods sold
6 to the debtor in the ordinary course of business and received
7 by the debtor within twenty days of the petition date.

8 The claims at issue failed to meet the most basic
9 requirement of Section 503(b)(9) because they are not claims
10 seeking to recover for the sale of goods to the debtors.
11 Specifically, the claims are seeking to recover for services
12 rendered to the debtors, lease rejection damages, and ownership
13 of the debtors' securities.

14 Because the claims do not qualify for administrative
15 expense treatment under Section 503(b)(9), the debtors
16 respectfully request that the Court reclassify those claims as
17 general unsecured claims and grant the seventy-ninth omnibus
18 objection.

19 THE COURT: The seventy-ninth omnibus objection is
20 granted.

21 MS. ECKOLS: Your Honor, taking up agenda item number
22 11, which is the eightieth omnibus objection to claims, this
23 omnibus objection seeks to disallow and expunge claims for
24 which the debtors have no liability. These claims either state
25 on their face that they are against an entity that is not a

1 debtor in these Chapter 11 proceedings, and/or the supporting
2 documentation establishes that the claim is against a nondebtor
3 entity.

4 The debtors did not receive any formal or informal
5 responses and are proceeding uncontested today. Accordingly,
6 the debtors respectfully request that the Court grant the
7 eightieth omnibus objection.

8 THE COURT: The eightieth omnibus objection is
9 granted.

10 MS. ECKOLS: Thank you, Your Honor.

11 Agenda item number 12 is the eighty-first omnibus
12 objection. This omnibus objection seeks to disallow and
13 expunge claims that are duplicative, either exactly or in
14 substance, of other claims filed by the same claimant on the
15 claims register.

16 All formal responses have been adjourned while the
17 parties work on a resolution, and all informal responses have
18 been resolved. Accordingly, the debtors respectfully request
19 that the Court grant the eighty-first omnibus objection.

20 THE COURT: The eighty-first omnibus objection is
21 granted.

22 MS. ECKOLS: Your Honor, agenda item number 13, which
23 is the eighty-second omnibus objection, it seeks to disallow
24 and expunge individual noteholder claims that are duplicative
25 of the claims filed by Wilmington Trust and/or Bank of New York

1 Mellon as indenture trustee.

2 The debtors are proceeding uncontested as all informal
3 responses have been resolved and all formal responses have been
4 adjourned. In connection with this objection, the debtors
5 entered into a stipulation with JPMorgan Chase that the debtors
6 are requesting the Court approve today. And Your Honor, I have
7 a copy of that stipulation, if I may approach?

8 THE COURT: Please.

9 Thank you.

10 MS. ECKOLS: Your Honor, the JPMorgan Chase claims
11 that are subject to the eighty-second omnibus objection purport
12 to assert direct claims related to the notes, as well as
13 guarantee claims. The stipulation sets forth the parties'
14 agreement and clarification that only the direct claims related
15 to the notes are expunged by the eighty-second omnibus
16 objection and that the guarantee claims will survive active on
17 the claims register subject to reservation of rights by all
18 parties.

19 Accordingly, the debtors respectfully request that the
20 Court grant the eighty-second omnibus objection and approve the
21 stipulation with JPMorgan Chase.

22 THE COURT: The eighty-second omnibus objection is
23 granted, and the stipulation with JPMorgan Chase is granted, as
24 well.

25 MS. ECKOLS: Thank you, Your Honor.

1 Agenda item number 14 is the eighty-third omnibus
2 objection to claims. It is seeking the modification and
3 allowance of certain claims for which the parties reached an
4 agreement with respect to the claim amount, classification,
5 and/or debtor entity that is not reflected on the claimant's
6 proof of claim. The omnibus objection is seeking to modify
7 those claims to conform to the parties' agreement.

8 There were no formal or informal responses received,
9 Your Honor. Thus the debtors respectfully request that the
10 Court grant the eighty-third omnibus objection to claims.

11 THE COURT: It's granted.

12 MS. ECKOLS: Thank you, Your Honor.

13 Your Honor, moving on to agenda item 16 which is the
14 one contested item going forward today, it is a carryover item
15 from the sixty-fourth omnibus objection which the Court
16 previously granted. The sixty-fourth omnibus objection sought
17 to disallow and expunge that (sic) violated this Court's bar
18 date order as they failed to include any supporting
19 documentation.

20 Today, the debtors are proceeding as to claim 5458,
21 filed by DuWarn Porter. Contrary to the requirements of the
22 bar date order, Mr. Porter's claim was submitted without any
23 require -- without any supporting documentation. Mr. Porter
24 filed an informal response stating that he opposed the
25 objection, but he did not provide any supporting documentation.

1 The debtors reached out to Mr. Porter several times,
2 requesting the supporting documentation, but he has not
3 provided it. The debtors notified Mr. Porter that as a result,
4 they would be proceeding on his claim at today's hearing, but
5 we did not receive any response from Mr. Porter.

6 Accordingly, the debtors respectfully request that the
7 Court grant the sixty-fourth omnibus objection as to Mr.
8 Porter's claim 5458.

9 THE COURT: Before doing that, let me simply ask if
10 there's anyone present in court or on the telephone who
11 represents Mr. Porter in this matter.

12 I hear no response. This objection to the claim of
13 DuWarn Porter is granted because Mr. Porter has failed to
14 prosecute his objection to disallowance of the claim.

15 MS. ECKOLS: Thank you, Your Honor.

16 And that concludes the items on the agenda for today.

17 THE COURT: Fine. If there's nothing further, we're
18 adjourned.

19 MS. ECKOLS: Thank you.

20 THE COURT: Thank you.

21 (Whereupon these proceedings were concluded at 11:24 AM)
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C E R T I F I C A T I O N

I, Dena Page, certify that the foregoing transcript is a true
and accurate record of the proceedings.

Dena Page

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